AMERICAN EVANGELISTS.

MR MOODY AND MR. SANKEY IN GREAT A SKETCH OF THEIR LIVES-FIRST SERVICES IN

Messrs. Moody and Sankey have ended their remarkable labors in Great Britain, and are coming to this country. Immediately upon their arrival, Mr. and Mrs. Moody will go to Northfield, Mass., and spend two wonths with Mr. Moody's mother. They then expect to return to Chicago. Mr. Sankey will go to his home in ennsylvania. The evangelists have been invited to hold a series of meetings in this city, but, judging from their plan of operations in Great Britain, they will probably first begin their work in America in the West, reserving their visitation to the chief cities to the last. The ministers of Washington have invited the evangeiists to hold meetings in that city, and their services will abtless be in demand in all parts of the country. As Messrs. Moody and Sankey are likely to receive as much public attention here as in Great Britain, the history of the men and of their work in England and its results

ME. MOODY'S RELIGIOUS LIFE. Dwight Lyman Moody was born in Northfield, Mass., and is 38 years of age. His father, a farmer, died in middle tife, and left a wife and nine children, with very sented day after day at the various meetings were never small means for their support. Dwight received only a little school education, and showed more inclination to frolie than to study. At 17 years of age he entered e boot and shoe store of his unele, in Boston, where he came noted for self-rellance and energy. He attended Dr. Kirk's Congregational Church, and was converted through the efforts of his Sabbath-school teacher. admitted to the Church the same began to work for his uncle. The Committee by whom his application for admission was considered were doubtful at first about receiving him owing to his defective knowledge of the doctrines of the Church, but after waiting six months for him to acquaint himself more thoroughly with these dectrines he was received. He at once became an energetic worker in the anday-school, and was noted for his plainness of speech in the prayer meeting. He went in 1856 to Chicago, and gave much of his time to religious work. He joined Plyouth Church (Congregational), and leased four pews in it, which be filled with persons from Sunday to Sunday whom he induced to attend Divine service. He ignored denominational lines, and worked in a Methodist Sunday-school though a Congregationalist. He scoured the streets for neglected children, and entired them to Sunday-school. He soon organized a separate school for the benefit of the lower classes in one of the most forbidding parts of Chicago. Mr. J. V. Faril became its Superintendent, and it soon increased so that it had to be removed to larger quarters. In less than a year the attendance reached over 600, and soon increased to 1,000. This school became one of the most famous of the West. Mr. Moody was frequently interfered with in his house-to-house visitations by some of the rougher people, and semetimes had to fice for his life. On one occasion, it is stated, he was cornered in a room by three men, who threatened to put an end to him. "Look here," said he, "give a fellow a chance to say his prayers, won't you!" The request was granted, and he prayed with such earnesiness for his persecutors that they quictly left the room, and he took to Sunday-clool the children he came Mr. Moody finally gave up his business to de for. Mr. Moony handy garden as the had planned for bimself. "At first," says a biographer, "the Lord did not pay him a very large salary. For a while he slept at night on the benches in the Young Men's Christian Assestation rooms, because he had no money with which to pay for lodgings elsewhere; slept there with money in stances had given him to use in his work, but which he would not touch for his personal expenses. In these days, with so many friends who would be glad to give him, he declines to take any money that he does not need for immediate use. Moody and his pany were a familiar

During the war he was in the service of the Christian Commission; after its close he became city missionary of the Chicago Young Men's Christian Association, and finally its Freadent. He still carried on his school, in which conversions were numerous. "At first he advised converts to unite with those churches to which their old preferences would lead them. But many of them came ut of the depths in which every sort of church tie had been lost hold of. They did not feel at home in a church; they were at home with Moody. So an independent ordained paster. Never was there another church like it. It was made up almost wholly of men women, and children converted in the school. But it was a hive of Bible readers, tract distributors, lay preachers, and miscionary visitors."

urchins, the last enlistments hanging on to the tan as

and forniture which had been given him were all destroyed. A low wooden building, capable of seating 1,500 persons, was put up in 30 days after the fire for the 1,500 persons, was put up in 30 days after the fire for the seconmodation of his congregation. A new and costly church is now almost completed, with sittings for 2,500. The funds for this chiffee here been contributed by Sanday school scholars and others in all perts of the country. Mr. Moody has been to Europe three times. On the second visit he established a daily union brayer meeting in Lendon, and it was at this time that Henry Varley made a remark to him that caused him to undertake his recent tour of Great Birthin.

leaded, and a remark to him that caused him to undertake his recent tour of Great Eritatu.

Ira D. Sankey, Mr. Moody's companion, was born in Edinbargh, Pennsylvania, in 1840. He was converted at the age of 15 years, and his sanging in Sanday-school and church soon attracted attention to him. His clear and functul voice and distinct emaination in singing caught Mr. Moody's car, and after a conference the two men decided to work together. They were associated in Chicago two or drive years, and went to England together in 1873. Mr. Sankey's singing is described by the term "gospel singing." His soors are desired to be decided to decide to provide the control of the control o

DEPARTURE FOR ENGLAND. " It remains for the world to see what the Lord can do with a man wholly consecrated to Christ," is said to have been the remark of Mr. Varley, which led Moody to contemplate a four of the British Isles. He was invited to come to England by the Rev. Mr. Pennetather of Mildmay, London, and Mr. Bainbridge of Newcastle, neither of whom was alive when Mr. Moody arrived in England. When he decided to go it is said he had not a dollar to pay his passage; but just on the eve of his departure, his friend, Mr. J. V. Parwell, the merchant, tendered him a Mr. Moody and Mr. Sankey landed at Liverpool in June, 1873, where they held a few meetings without resuit. At York it is said their first meet-ing was attended by only four persons. suit. At York it is said their first meeting was attended by only four persons. They were strangers to both elergemen and people, and got no help from either for some trace; but they habered on, and at the end of the month there had been 200 conversions. From York they went to Sanderland, and in August begott a series of meetings in Newcastle, which were attended with great streess. The news of the worderful gatherings in Newcastle, and the numerious conversions which were effected, was polished throughout England and Scatland, and who the evan gelists entered Edmontric in November they found an interested and entires public awaiting them, and were conductly week's baloors in Edmontric was 200 conversions, while many professed in deduct to lead a better life. The converts included representatives of all classes of the population. There were old men of 70 years of age, and children of 11 years of age, "solders from the University, the backsiding, the intemperate, the sheepical, the rich and poor, the clusted and the number of ordly and nightly meetings was multiplied. The noon prayer nectings were crowded, and the preading services in the Com Exchange building were attended by immense ussembles. In the middle of January 1874, the ovangelasts off Edmourch for Dundee, having succeeded in awaken he the most profound religious interest known in Scottand since the preading of Whiteheld. Meetings were held in Dundee daily and nightly for over two weeks. Hourdress of persons of both sexes and of all ages and conditions in life profound entering in Mitteheld. Meetings were held in Dundee daily and nightly for over two weeks. Hourdress of persons of both sexes and of all ages and conditions in hir profound entering a maken he daily and highly for over the last meeting.

tended by 1,500 to 2,000 workmen. The farewell meetings were continued through several days, and were the most enthusiastic of all. Tuesday night, April 12, 5,000 women assembled in the Crystal Palace; Wednesday evening 7,000 men were gathered in the building; Thursday night the Palace was open to all, but many had to be shut outside; Friday evening the converts almost filled the immense edifice; Saturday a meeting for children was held, and on Sunday the Palace was filled, and from 20,000 to 30,000 gathered outside. The farewell exercises at this meeting are described as very impressive.

The evangelists next visited Palsley, Gourock, and Greenock, returning to Edinbargh in May, where they remained several days. They learned that the work had been carried on during their absence, and that a remarkable degree of religious interest was manifested. Mr. Moody and Mr., Sankey continued to labor in various towns in Scotland until Sept. 3, their most notable meetings being held at Perth and Aberdeen.

Successful Work in Ireland. ENGLAND-MEETINGS IN THE GREAT CITIES-A SERMON BY MR. MOODY-MR. SANKEY'S SONGS

SUCCESSFUL WORK IN IRELAND. The visit to churches in Ireland was begun at Belfast, Sept. 6. Mr. Moody and Mr. Sankey used the same methods as in Scotland, and met with the same encouragement, help, and success. They preached and sang to great congregations, as in Glasgow, and their farewell meetings—Oct. 15-17—were attended by 2,400 inquirers. and by 2,100 converts. The largest gathering at Belfast was in the Botanic Gardens, where it is estimated an audience of 30,000 listened to Mr. Moody. Derry, Londonderry, and a few other small places were visited, and the Evangelists held their last and most successful meetings in Ireland at Dublia, from Oct. 24 to Nov. 29. The Exhibition building, capable of hodding about 10,000 people, was in daily ase, and such scenes as were presented day after day at the various meetiags were never before winnessed in Dublin, neceroting to an account of an Episcopalian minister. At the chose a three days convention was held, are not such as a such a convention was held, are not such as a convention of the converts over 2,000 were present. A ton leaving Dublin, Mr. Moody and Mr. Sankey proceeded directly to Manchester, England, where they remained until the close of 1874. Preparations had been made for their visit, and they found the Christian work carefully converted to the competate with them. Their first appearance was at a combunition service, where 2,000 persons took the sacrament. Oxford and Free Trade Halls were used for the public meetings, which were always crowded. A system of visitation from house to house was mentitued, and through the various means and increase exployed many conversions were effected as well as in Manchester, people many conversions were effected with the conversions were held. At the close in the public meetings, which were always are too small to hold all who applied for admission, and a large crowd gathered outside.

The revival movement was begun at Liverpool, January 31, in Victoria Hall, 2 temporary wooden structure, capable of holding 8,000 persons. On the first day the meetings were crowded and meeting were turned away for lack of room. The interest persons and the conversions, in standarding were turned away for lack of room. The interest persons and the conversions, in the conversions of the chird week the daily as to 20,000, while at the conversions of the chird week the daily as to 20,000, while at the object of the conversions, in standarding the conversions, in standarding the conversions, in standarding the conversions, in standarding the conversions

London was the scene of the most protracted and probably the most wonderful and successful labors of the evangelists. Their first meeting in that great city was held Tuesday evening, March 9, at Agricultural Hail. This immense building was leased for ten weeks for \$250 a week. Fourteen thousand chairs were placed in it, and there were forms besides capable of seating 2,000 persons. There was also standing room for several thousand. During the first three days, it is estimated that 80,000 people in all attended the evening services and noon prayer-meetings. The latter are said to have been the largest and most remarkable ever held in London. On the first Sanday a meeting was held in the morning for Christian workers, one in the atternoon for women, and another at night for men. It is stated that not less than 55,000 persons attended the three three services. The first month the interest was fully stated that not less than 55,000 persons attended the noon proper and produced the noon proper and produced the noon proper meetings at Eveter Hall. Speelal services were also held at Suger's amphitheater, St. Mary's Hall. Control of the first conspicuous erthodox clergyman in this country house. It was noticed that many people tone and produced the noon through the second month Mr. Moody and speelal services were also held through every assembly come and produced the noon through the second month Mr. Moody and produced the noon through the second month Mr. Moody and produced the noon promined ministers of all denominations arised in the copera flower correlations at the second month Mr. Moody and produced the noon promined ministers assisting the evangelists—at the South Side, in the Opera Hall, and the West End, in the Opera House, and a Indian in the West End, in the Opera House, and Hall, at the West End, in the Opera House, and Hall, at the West End, in the Opera House, and Hall, at the West End, in the Opera House, and Hall, at the West End, in the Opera House, and Hall, at the West End, in the Opera House, and Hall, at the West End, in the Opera House, and the second month of London. The House, and at least the evengelists the work has been at lope of the even will not construction in the south of London were run from the provinces to enable country people to lear the evangelists. The find meeting took peac in Ministers were present, of whem Iss were of the Church of Engind, 15 K. P. Landon and Archedulars and the Church of Engind, 15 K. P. Landon and the common of the provinces to enable country people to lear the evangelists. The find held the long the country people to lear the evangelists. The find held the long the provinces to enable country people to lear the evangelists of the revival w morning for Christian workers, one in the afternoon for wemen, and another at night for men. aight in Chicago streets in those days, and no man in the city was better known. He would start out of a Sanday morning on a recruiting expedition, and return to his school-room with the pony loaded down with young control of his feelings. He burst into lears and had collean for support on the rostrum. After speaking a few words of thanks for the kindness extended to him on every hand, he hurriedly withdrew, and when he was sought in he antercomes by hundreds who wished to shake hands with him he had gone. Some one proposed to raise a fond for him, contributions to be limited to one sovereign, and the Committee had difficulty in preventing the carrying out of this design by representing that it would be painful to both Mr. Moody and Mr. Sankey, During their stay in London the evangelists were invited by some of the Eton boys to hold a service at Eton. A great storm of opposition was raised, and the meeting was finally held in the open air at Windsor, and was attended by about 200 Etonians.

was finally held in the open air at Windsor, and was attended by about 200 Etonians.

After the farewell toeting in London the evangelists held a few meetings in the country, when Mr. Sankey went on a visit to the Continent. Mr. Moody and his family and Mr. Sankey sailed for America Ang. 6, holding a farewell meeting at Liverplool Ang. 3. Mr. Sankey spent some time in Switzerland, and while at Berne he was induced to sing some of his sones at chirich and at an assemblage of friends, to the delight of all.

The evangelists held 255 meetings in London, attended, it is estimated in the augregate, by 1,630,000 persons, as follows; Camberwell, 60 meetings, attended by 480,000 people; Victora Theater, 45 meetings, attended by 40,000; in the Opera House, 60 meetings, aircanded by 350,000; in the Opera House, 60 meetings, aircanded by Agricultural Hall, 60 meetings, attended by 720,000.

A SERMON BY MR. MOODY.

A SERMON BY MR. MOODY. While the method of Mr. Moody and Mr. Sankey has been a subject of criticism, the opinion of the general public where they have labored has been mainly of a favorable character. They have had the hearty cooperation of ministers and layraen of all denominations, and the press, both religious and secular, has in the main commended them and a anowiedged that they have done much good. The Archbishop of Canterbury is among those who have testified their sense of the importance and extent of the work of the revivalists. The public prints have devoted much of their space to the question—What is the secret of their great success? Some have ascribed it to Mr. Sankey's singing, others to Mr. Moody's plain, practical, and scriptural sermons. The following abridgement of his celebrated discourse on "The Blood," will show some of the characteristics of

ing was attended by only four persons. They were strangers to both elergenem and goople, and got in help from either for some time, that they habore on and it his various strangers to both elergenem and goople, and got in help from either for some time, that they habore on and it his various strangers of mentions and it has been a some time. The mean of the wanderfol gatherinas in Newcastics in Newcastic, which were attended with great success. The new of the wanderfol gatherinas in Newcastic, which were attended with great success. The new of the wanderfol gatherinas in Newcastic, which were attended with great success. The new of the wanderfol gatherinas in Newcastic, which were attended throughout Langland and Seatland, and when the evant gelists cutered Ediniustri, in Newtonic they found a misressited and entons public awaiting them, and were confully decisioned by the ministry and the total and carried throughout Langland and Seatland, and when the variety of the fall and respect tota Asia and his offering. The converts inhelided representatives of all classes of the population. There were sold in no 770 years of any, and the total and carried to the population. There were sold in no 770 years of any, and the total sold converts in the country, the backbothing, the interest expects the traversity, the backbothing the interest expects the traversity, the backbothing the interest expects the traversity, the backbothing the interest expects the country of the proposed and the problem in the travelland of the minister, and the problem in the travelland of the minister, the problem in the travelland of the proposed and the problem in the problem in the professed and the problem in the pr his preaching: "Unto Adam also and to his wife did the Lord God

Even Aaron could not come to God until he sprinkled blood round about the altar. "And he slew it: and Moses took of the blood of it and put it upon the tip of Aaron's right ear, and upon the thumb of his right hand, and upon the great toe of his right foot." I had used to read a passage like this and say it seemed absurd, I think I understand it now. The blood upon the ear, that a man can hear God's voice. The blood upon the band, that a man can work for God. You cannot work for God until you are sheltered behind the blood, and until you are sheltered it all stands for naught. You cannot do anything to please God until you believe. As an illustration, suppose I should say to my little girl, "Emma, go and get me a glass of water," and she was to say, "I don't want to do it, papa." She goes into another room, and some one gives her a cluster of grapes, which she decides to give to her papa. Do you think these grapes would be acceptable it she did not want to get the water! The blood upon the foot is that a man may walk with God. Before Adam fell he walked with God. God is full of truth and justice. His justice must be met, and after that is met he is satisfied. God never walked with mea until He put them behind the blood at Goslen. I would rather have ten men senarated from the world, than 19,000 nominal Christians. Some one said to me, "I detest your God, He demands blood; I don't believe in such a God, for my God is merciful to all." Suppose Queen Victoria didn't like any man to be deprived of his liberty, and she threw all her prisons open, and was so merciful that she could not bear any one to suffer for guilt, how long would she hold the scepter? Not twenty-four hours. Those very men who ery out about God being merciful would say, "we don't want such a Queen." God demands blood because he said to Adsm, "On the day thou shness thou must die." God's words must be kept. I must either dee or get somebody to die for me, and in the fullness of time Christ comes forward to die for the shaen. He was without sin, but

cusation, and found that "Mr. Moody had refused absolutely to receive anything from the committees who had invited him to different cities. Sometimes persons sent him small sums privately. They were generally those who had been benefited by his meetings, and who distred thus to express their gracifinde. Such gifts he felt at liberty to receive. Then he had made a little collection of the hymns sung at their meetings, on which he had a copyright, and thus he received for a time, but after a few months, but when the sale had increased so that it amounted to semething, he began to feel uneasy about it, lest it might seem as if he were turning the public excitement to his own personal advantage." So he declined to use it any more, and turned it all over to Mr. Matheson of the Central Committee, to be devoted to some religious purpose. The amount thus, received by Mr. Matheson is stated to be £5,000.

bered, is a brother of the wife of Mozier, the burgiar who was shot on Long Island last Spring. Westervelt was formerly a member of the New-York Police force, and, after his discharge on account of bad conduct, became an itinerant peddler of small wares. In this capacity he visited Philadelphia occasionally about the time of the kidnapping. His intimate association with Mozier and the burglar's contrade, Douglass, brought him under the suss that no demand for money will be made unless there is States rather than by private corporations? If the subpleion of Superintendent Walling as soon as the identity of the two dead criminals with the captors of the Ross child became established, and that official communicated all the information he had to the Philadelphia police. Westervelt was indicted, but just as steps were being taken to get out a requisition for him, he came over to this city voluntarily, on some mysterious errand, and was discovered and arrested on the 12th of April. Bail was fixed at \$15,000, and as he could not provide it, he has sylvania law, a prisoner, if not put on trial before the obtain his release. This makes it necessary to try Westervelt before the 5th of September. The 30th inst. Westervelt before the ain or september.

has therefore been fixed for the opening of the case,

has therefore been fixed for the opening of the case.

The charge against him is of complicity in the abduc-tion of the child. Whatever evidence the District-Attion of the child. Whatever evidence the District Attorney has collected against him is of course kent from the public. It is believed to be sufficient, however, to make out a case, but it does not promise to give any clew to the present whereabouts of the poor boy if flying or to his fate if dead. His parents still have hopes of his recovery, but as month after month passes without any new developments, the presumption of his death becomes too strong to be resisted by those whose affections do not cloud their judgment of the case. An evidence of the enduring interest feit by the public in the fate of the stolen child is farmished by the fact that the little evening papers still, after a lapse of thirteen months, pick up every rumor or triting circumstance connected with the case, print if while starting head lines, and send the newsboys out crying, "All About Charley Ross." There has not been a fortingth since the abduction that we have not heard that cry ringing along Chestnut-st., and it appears to still stimulate the public to buy the papers.

ACCUMULATION OF SILVER COIN AT BOSTON BY THE GOVERNMENT. From The Boston Journal, Aug. 9.

The Treasury Department has commenced the The Treasury Department has commenced the accumulation of silver coin in the vaults of the Sub-Treasury at Boston to a very large extent, with a view to substituting the same for the circulation of fractional entrency, under the recent law of Congress. Adams Express Company is daily delivering at Boston the silver coin by the ton, from the California, Nevtada, and Trihadelphia coinage. New-England requires a larger proportion of small coin than any other section of the country. The vaults of the Treasury in the new Post-Office building are located above the main Post-Office room, and, with a view of securing them beyond a peradventure of danger from the immense load placed in there, Supervising Architect Potter has directed additional and heavier from beams to be placed under the section upon which these vaults rest—120 tons having aircady been ordered to be stored in these vaults, equal to \$10,000,000. The work was commenced under the direction of Mr. Bryant, the Superintenient, on Saturday, and for the time being will be quite an intrusion in the new Post-office room. By direction of Supervising Architect, W. A. Potter, the work is to be pressed as rapidly as possible, and will be completed before the close of September.

THE INFLATION DEBATE.

THE BASIS OF CREDIT. ACTUAL WEALTH ITS ONLY PROP-WORTHLESSNESS OF AN INCONVERTIBLE CURRENCY. To the Editor of The Tribune.

SIR: Bills of exchange, promissory notes, due bills, &c., do not by any means repose, as some of your correspondents and many financial writers carclessly assume, solely upon the eredit of those issuing them, but upon the actual wealth of those parties and the machinery of the law which compels payment. "Credit," which is nothing more than the belief which is maintained of a debtor's ability and willingness to meet his obligations, imparts circulating power, temporary, often merely fictitious value to such documents; nothing short of actual wealth in the possession of the party issuing can impart to real value. This failure to distinguish between the lating value, which may be purely fictitious, and the real value of such "money symbols" is the secret of the preposterous notion that a government can "create" the preposterous notion that a government can "create money. The fundamental law of a good currency is that it must be at any or all times concertible into radices. Symbol or no symbol, it is worthless without this power of convertibility. Moreover, credit itself, whether public or private, so far from being an ultimate foundation for a currency, must be itself founded upon the same rock, ability and purpose to pay. So that the very existence of good private or public paper involves the necessity of another money into which it is convertible. For it would be a strange anomaly were such paper convertible at everybody's hands except those of the party issuing it. Yet after all this is the monstrous claim of the paper money advocates. The government which issues the paper shall be the one party exempt from any obligation with regard to it. Is it answered that the paper will ultimately be paid! When I At the maker's option! How! In more paper of the same sort! The Government is not a trader, it cannot pay in merchandise or real estate. It must pay in some other money or in the same money, or in nothing at all. Then the queestion of a new issue of such "symbols" is a very serious one—very serious to the holder of the current symbols. A thousand dollars, but a thousand dollars in greenback sis a vanishing fraction. Greenback paper is very high at \$1 a pound; there is all that margin for the vanishing process. If more is to be issued! Shall Aladdin limit his desires now he owns the wonderful lamp! Shall the American Congress be chary of appropriations now that it has the whole wealth of the nation to draw from !

Carliste, Peen., July 28, 1875. money. The fundamental law of a good currency is that

AN ATTEMPT OF THE DEBTOR CLASS. THE EFFORT TO GIVE THE GOVERNMENT UNLIMITED FOWER TO ISSUE PAPER MONEY-EFFECT OF FURTHER INFLATION.

To the Editor of the Tribune. Sin: In one thing the paper-money dreamers speak truly. The granting to the Government an unilmited power to issue paper money is shaply turning the whole wealth of the people into the public treasury for "Swamp Cat" had to leave the field. whole wealth of the people into the public treasury for these cormorants to feed upon. If this paper is to be paid ultimately in gold, every dollar issued is simply a mort- their deluded followers, I will suppose a case in illustra- distrust, and finally a panic. This view of the question is gage upon the industry of the country. The holder of

**Swift All the total control of the control of the

other things: "Retain the legal-tender clause, so that every obligation for money may be met with currency. . Make silver a legal teader for 20 per cent on all demands. * * * When the currency is established at par, then give out currency for gold, dollar for dollar, nd pay gold (80 per cent) and silver (20 per cent) for Is a man "an inflationist" who simply insists that the legal tenders." "All demands" includes, of course, de mands for money, and it is to be presumed an "obligation" to pay it. While then retaining "the gal-tender clause, so that every obligation for money may be met with currency," is it not a contradiction to say, "Make silver a legal tender for 20 per cent on all denends." By, "when the currency is established at par," giving "out currency for gold, dollar for dollar, and paying gold (80 per cent) and silver (20 per cent) for legal tenders," does "J. T." men I that by presenting gold dollars at the Treasury, one shall get for them dollars in currency or legal tenders, which, I take it, are, according to him, convertible terms, and that where one wants his currency or legal tenders redeemed, the Treasury shall pay for them only 80 per cent in gold, or 20 per cent in silver! Or does he mean that such a percentage in gold and silver shall be a legal tender for "every obligation for money!" If so, I again ask, "Why retain the clause making anything but gold and silver a legal tender!" I may be dull of comprehension, but, on account of the importance of the subject, may not dullness be tolerated! Explanting things to dull people has produced good results.

Nee-Fork, Aug. 7, 1875.** may be met with currency," is it not a contradiction to

men (and who are bad men but their opponents!) from getting control of the Government! Would it be bard for them to see that such action would be for the best inrests of the country !

As to the second point, I believe the great majority of men think of money only as a mediam of exchange, omitting entirely its much more important office of " a measure of values." Hence, we frequently hear men say of paper money, "It is good enough for me," "It is more

right we all have to the pursuit of "life, liberty, and happiness" in our own way, so long as we do not interfere with the rights of others. Is there any overpowering necessity to compel us to remain in this situation 1 is there not gold and sliver enough on which to fix the value of our labor and property! What necessity is there that any body of men should have this power! When men can lift themselves by their waistbands or can make a pend by pouring water into a sieve, they can make paper money enough for the wants of the people, and not till then.

A. S. Case.

Milan, Ohio, Aug. 6, 1875.

PAST EXPERIENCE WITH PAPER MONEY. THE CURRENCY FORMERLY USED IN THE WESTERN STATES -ROW THE BAD MONEY DROVE OUT THE

To the Editor of The Tribune.

SIR: My experience as a Western banker during the "stump-tail" days of 1857 to 1861 (I think John Paul will still have some vivid recollections of those days), knocked all my old Whig paper notions into moonshine, and made me a bullionist, although my pocket interests were on the side of pictured lies, as with them more money could be made out of the people. never has been in the history of the world such a variety of "Red Dog," "Wild Cat," and pictured lies ton a specie basis too), called money, as there was from 1854 1861, in the Upper Mississippi River towns. Of the 1,600 State banks in operation during three years I don't think there was a single one whose notes did not at some time circulate with us as money. Besides we had all the Canada banks, with many thousands of counterfeits. A person to whom I had paid \$50 in small notes asked me what banks they were on. I found 15 States represented. and as many banks as there were different notes. At one time gold was very plenty, and in New-Orleans was at a discount of 19 per cent. We bought selver there at 24 per cent discount in exchange for Louisiana bank notes. But those golden days did not last long. First came New-England and New-York bank notes by the million to be put in circulation as far away from home as pos sible, with the hope that they might never return. These notes being in New-York and Boston from 18 to 12 per cent discount, caused our gold to be sent there to pay debts and make exchange. Next came Ohio and Indiana, New-York discount 34 to 1 per cent, and soon New-York and New-England notes found their homes sooner than the issuers desired. Next came the Wisconsin and Hitnois free banks. A very good physic they proved for Indiana and Ohio notes, which soon disappeared. Next came Georgia "Red Dog " notes, and Nebraska " Wild Cat." Geo. Smith of Chicago opened a bank on a reported specie capital of less than \$100,000. He issued \$2,400,000 of the notes of the Atlanta Bank, and Interior Bank of Georgia. He lent them freely to the country bankers at 10 per cent per annum, and they lent them to their victims at from 2 per cent to 4 per cent per month. In every town where the local bankers

Now for the benefit of Mr. Kelley and Mr. Brindle, and interest community to feed upon. If this paper is to be paid ultimately in gold, every dollar issued is simply a mortisage upon the industry of the country. The holder of the greenbacks will find his paper depreciated, i.e., for a popular government, partially repudated because of the increasing uncertainty of final payment, while be will find himself robbed of a large portion even of his depreciated "symbols" to pay the swollen appropriations and to fill up a sinking fund to pay these very symbols whose payment continually recedes into the future, because like poor Teddy in Carlton's story, he finds that seven shovelfuls come in for every three he throws out. If, therefore, these symbols are ever to be converted into gold or values of any kind by the Government, it is certainly clear that we had better make no mere of them. But the truth its, these theories mean that there is no necessity to pay them at all. The reembacks are to receive so powerful an impulse in the beginning that, like the planets, they shall circulate forever and deviate not a larisyncatif from their appoints of value. That wonderful poice of certainded and centrifyed and centrifyed and centrifyed for value. That wonderful poice of certaind and centrifyed for value, and the like, means that the Government are deverted and the symbols, "roberns," and the like, means that the Government are deverted to the special story of the symbols, "roberns," and the like, means that the Government can decree the story of the symbols, "roberns," and the like, means that the Government can decree the story of the symbols and continued to the party issuing. Why was paper chosen as a substitute for gold and silver? One would think because promise found in the party issuing. Why was paper chosen as a substitute for gold and silver? One would think because promise that one or the "ssartial properties of a good extremely is that if shall be precentable, only or transport to the party issuing. Why was paper chosen as a substitute for gold and silver? One would th tion, and I think one that many will acknowledge has to

But are they ! In an editorial article on July 5 you state their main ideas in two points. You say first that desire that national bank notes be withdrawn and greenbacks substituted." This is true; but does it follow from this that they are indationists? currency of the United States, whether cola or paper, shall be furnished by the Government of the United stitution be made dollar for dollar, or, to speak more correctly, the promises to pay dollars be exactly equal, will "inflate" the currency! Will not the back promise" be at least as good as the National bank say, "Make silver a legal tender for 20 per cent on all demends?" By, "when the currency is established par," giving "out currency for gold, dollar for dollar," and paying gold (80 per cent) and silver (20 per cent) for legal tenders, does "J. T." mean that by presenting gold dollars at the Treasury, one shall get for Leem dollars in currency or legal tenders, which, I take it, are, according to him, convertible terms, and that where one wants his currency or legal tenders redeemed, and the they are issued was first invested in them only so per cent in gold, or 20 per cent in silver of does he mean that such a percentage in gold and silver a legal tender to "every obligation for money?" If so, I again ask, "why retain the clause making anything but gold and silver a legal tender to "every obligation for money?" If so, I again sak, "why retain the clause making anything the gold and silver a legal tender?" I may be dull of congrehension, but, on account of the importance of the subject, may not dullness be tolerated Explaining things to duil people has produced good results.

New-Pork, Aug. 7, 1875.**

THREE POINTS OFTEN FORGOTTEN.

To the Editor of The Tribune.

Sir: In the discussions of the timateial questions which I have read, the three following points bave not received the prominence which I think they deserve, to wit: Their political significance; secondly, the office of money as a measure of value; thirdly, the enforced character of our legal tender paper currency.

As to the first point, it is a great power in the hands of those gentlemen who constitute the Government, or who mange the affairs of the Government, Will they always hesitate to use all the power tievy have to prevent so the subject to the benefit of the power tievy have to prevent so the court of the more who constitute the Government; from getting control of the Government! Would it be bard to the control of the Government! Would it be bard to the control of the Government! Would it be bard to the control of the Government! Would it b promise! Do we not know that National bank notes do

THE RESULTAGE INFLATION.

To the Editor of The Tribune. SIR: Do the people in the West really believe that they will gain anything by inflation? They are in trouble now because of inflation. The paper dol lar is now worth about 88 cents, and circles around that of paper money, "It is good enough for me," "It is more convenient than gold and silver," &c., &c., which is true from their point of view. Our paper currency as a medium of exchange is good enough, but we are making it our measure of value also, and in this lies the mischief. The party in power fixes and alters the values of our labor and property at will. To day it aids the creditor, and to-morrow it aids the debtor, and continually puts in opposition the creditor and debtor classes. Thirdly, "the enforced character of our legal tender currency." In this capacity I apprehend that it is in direct opposition to the genius of our mischintons. It comes be two gold dollars per day! Besides, anybody who has any money will not care to have anything to do with suite paper from B at a value I have fixed." Now we are in the habit of talking of the freedom of the cilizen, of the value, now above and now below. If the currency is in-

money again to such people! The prudent in this country, if we have inflation, will invest in land and Europeaa securities, and wait for the crash which will certain; come, while the poor deluded masses will suffer. Then leaders will make money, which they will take exceeding good care shall not be invested in American dollars, for these leaders are not fools like their uneducated followers. Respectfully yours, FRED. W. ALEXANDER. Baltimore, Aug. 7, 1875.

MR. KELLEY'S SCHEME MERITORIOUS. To the Editor of The Tribune.

SIR: You say that unlike our English brethren who control the Bank of England, the Ohio Democrats demand that "this enlarged legal tender currency shall be augmented and diminished according to the demands of trade." Do you think the phrase, "enlarged legal tender currency" is fairly applied to them ! Have they asked that the currency shall be enlarged, or can it be enlarged by mere substitution! Have they asked for the passage of any law making greenbacks a legal tender ! I think not. Such a law would not be necessary, nor would it be wrong if it were necessary ! Na-tional bank notes circulate or pass as coin without such a law, because they rest on bonds which rest on the United States. But waiving this, "Should not the currency always be augmented or diminished according to the de

Do not all banks endeavor to accomplish this now in their own peculiar style! Is not money sometimes "tight" and at other times "abundant," and is it not so in accordance with the demands of trade! Suppose Mr. Kelley's convertible bond scheme were in existence and men could convert bonds into greenbacks and back again men could convert bonds into greenbacks and back again into bonds, at pleasure (I mean low gold interest bonds), does any one believe that the self interest and common a sense of men would not keep the currency at all times just about what it ought to be: or must we admit that this can only be done by banks and bankers, and, therefore, that they must have the exclusive right to do it. The currency of a country should be like the atmosphere, free to fill all imags, large or small, at the pleasure of the owner. Now, if God when He made the air and fiited lungs to use it, had selected a few persons in each community, and given them exclusive power to sell it by the gallon at 7 per cent profit. He would have done just what the Government is doing, when it prepares a currency and gives to a favored few the power to dispense it at their own pleasure and for their own profit. You say no notes are issued from the Bank of England without a deposit is read. Is that so! Is the paper circulation there limited to the coin in the vaults! It may be so. If you say so! will believe it, but it is news to me, and will be to many. If the Ohio men want a paper circulation that will be more than 10 or 12 per cent below to gold, fight them to the last hour; may, it they desire a paper currency that will not be just "as good as gold," show them no quarter. But if they only ask that backing shall be free; that bankers shall do business on their own capital only, and that the currency of the other, for sooner or later to this point will we come at last.

Allentown Penn., Aug. 6, 1875. into bonds, at pleasure (I mean low gold interest bonds)

CAUSE OF THE PANIC.

To the Editor of The Tribune. Sm: The question is often asked: "What caused the panic in 1873?" By many the answer is made that the lack of currency first caused distress, then a very superficial one, and does not answer the question. The amount of the currency at that time had but little to do with the panie; the cause lay deeper and outside the mere question of currency. To get at the roal cause of the panic one must first consider the economic truth that capital is composed of two classes, fixed and circulating; fixed capital being all that portion invested in railroads, houses, machinery, etc.; circulating capital being that portion actively engaged in business, in the payment of labor, and all other purposes where it is used in active reproduction; briefly, it is that portion which is constantly used in buying and selling. Currency, as a direct cause, had but little to do with the panic, but as

PUBLIC AND PRIVATE PAPER CREDIT CON

TRASTED.

To the Editor of The Tribune.

SIR: I have read with a great deal of interest Mr. Brindle's definition of the "dollar" and your comments in THE TERRENE of July 31, and it certainly seems to me that the distinction between a public and private paper credit is not sufficiently marked; there cortainly is a very decided difference between the acts of a sovereign power, from whose mandate there is no appeal, and the of a subject, which are liable to the restraining power of the superior. Private paper credit has one important qualification-its reception is optional by the party to whom it is tendered. As long as the credit on the faith of which it is issued remains at the proper point it cir culates, we will say, at par, but the moment anything occurs to shake the credit of the maker, what follows? It is either refused or received at a discount sufficient to It is either refused or received at a discount sufficient to cover the risk which the taker assumes. What do our "ragsmoney" friends propose to do with their paper dollar (based, as they say, upon the actual wealth of the country, just as the private bill is based upon the tangiste property of the maker) when, from any cause, the credit on which it is founded has been disturbed? Why, force it at its face value upon the unwilling recipient, even though its, purchasing power may have been reduced 20,30 or 50 percent; a shrinkage which we an guard against, when dealing with private credit, but not when dealing with the sovereign power. If the inflationists succeed in flooding this country with irreducing tommercial exchanges, to such an extent that their value can be acted upon by every event affecting the welfare of the country. I think you will see "the best currency the world ever saw" quoted in Wall Street like any non-dividend stock, as its uncertain fluctuations will be of a character to invite speculation from all quarters.

Licenses Ang 6 1875 Memphis, Aug. 6, 1875.

THE BURDEN OF A FOREIGN DEBT. To the Editor of The Tribune.

Sin: Your article entitled "The Coal Combruation" of the 4th fast, has the proper ring in it, particularly as it calls attention to Mr. Gowen's own statement of the coal property "being owned by non-residents." It is known that a large part of the Philadelphia and Reading Railroad stock is owned in England. The only way that Englishmen could make such large investments in the United States was through our buying exclusively of them. This buying has been carried to such an excess that we are now supposed to have a foreign debt of \$2,000,000,000, the interest on